

CARMEL REDEVELOPMENT COMMISSION

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- PAC Refunding will result in Net Savings of \$3,480,357 which exceeded the estimated savings of \$2.275 million.
- CRC settled with The Hagerman Group for a total of \$730,000. This concludes the legal disagreements between the CRC, The Hagerman Group, and Crider and Crider.

FINANCIAL HIGHLIGHTS

April Beginning Balance	\$ 1,241,910
April Revenues	\$ 17,465
April Expenditures	\$ 48,670
April Ending Balance	\$ 1,210,704

OPERATING HIGHLIGHTS

- We are reviewing the opportunity to hire a summer intern with Human Resources.

LOOKING AHEAD

- SEA 118, was signed by the Governor on 3/26/2014. The CRC will be operating as directed in this bill, as of July 1.
- The CRC will receive responses to the Request for Proposals for the property located at 7th Street NE and 2nd Avenue NE on 5/27/2014. Bid openings will occur on May 30th at a Special Meeting. CRC will coordinate with Council on a mutually agreeable sale price per the Amended Resolution passed at Council.

Corrie Meyer, AICP, RLA, LEED AP

Director

Carmel Redevelopment Commission/Department

May 22, 2014

Prepared for David Bowers and Brad Meyer

FINANCIAL STATEMENT

Financial Statement

APRIL MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds	\$1,210,704
Ending Balance with Restricted Funds	\$3,213,553

SUMMARY OF CASH

For the Month Ending April 30, 2014

DESCRIPTION	ACTUAL	BUDGET	VARIANCE
Cash Balance as of 4/1/14			
1101 Cash	\$ 498,847.82	\$ 498,847.82	\$ -
1110 TIF Distributions	743,061.79	743,061.79	-
Total Cash	\$ 1,241,909.61	\$ 1,241,909.61	\$ -
Receipts			
Clerk-Treasurer Cash	\$ 17,388.07	\$ 183,214.82	\$ (165,826.75)
Clerk-Treasurer TIF	76.52	-	76.52
Developer Payments	-	-	-
Total Receipts	\$ 17,464.59	\$ 183,214.82	\$ (165,750.23)
Disbursements			
Clerk-Treasurer Cash	\$ 15,224.01	\$ 185,931.69	\$ 170,707.68
Clerk-Treasurer TIF	33,445.83	33,445.83	-
Total Disbursements	\$ 48,669.84	\$ 219,377.52	\$ 170,707.68
1101 Cash	\$ 501,011.88	\$ 496,130.95	\$ 4,880.93
1110 TIF Distributions	709,692.48	709,615.96	\$ 76.52
Cash Balance 4/30/14	\$ 1,210,704.36	\$ 1,205,746.91	\$ 4,957.45
Total Usable Funds	\$ 1,210,704.36	\$1,205,746.91	\$4,957.45

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of 4/30/14

Restricted Funds

Energy Center Reserve	\$1,001,460
Civic Rent Reserve	<u>1,001,389</u>
Sub-total:	<u>2,002,849</u>

Cash (as seen in Summary of Cash table)

TIF	709,692
Operating	<u>501,012</u>
Sub-total:	<u>1,210,704</u>

Total Funds	<u>\$3,213,553</u>
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Outstanding Receivables

Energy Consumption Payments (1)	24,512
Keystone Group (Bond Enhancement)	172,753
Total Outstanding Receivables	<u>\$197,265</u>

(1) Amounts due reflects months March – May 2014 for the Tarkington and Office Building One. REI Real Estate Services, LLC acts as property manager on behalf of the CRC and collects the Energy Consumption Payments to be forwarded on to the CRC.

STATEMENT OF CHANGES IN EQUITY

MONTH END: APRIL 2014

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (Non-Operating)	\$77	
Total Receipts (Operating):	\$17,338	
Expenditures (Non-Operating)		\$33,446
Expenditures (Operating)		\$15,224

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

As of the approved January budget, projected TIF Revenue was estimated at \$19,240,440.

Bond debt payments will be made in June and December of 2014. Below are the anticipated payments based on the January approved CRC budget;

MONTH	TOTAL
June 2014	\$9,357,615
December 2014	\$9,334,342

GOING CONCERN

The CRC is managing expenditures to maintain a balanced budget in anticipation of lower TIF Revenue. H.J. Umbaugh anticipates providing an updated TIF Revenue projection summary at the end of May. Following this, the CRC will adjust accordingly.

TAKEAWAYS

- Month-end balance is positive.
- The CRC Finance Committee met on 5/21 to review a mid-year budget. The Redevelopment Commission will take into consideration the discussion from that meeting when voting to approve an amended budget in June/July.

PROJECT UPDATES

Project Updates

CITY CENTER

- Developer Partner: Pedcor Companies
- Allocation Area: City Center
- Project Summary:
 - Use: Mixed-Use

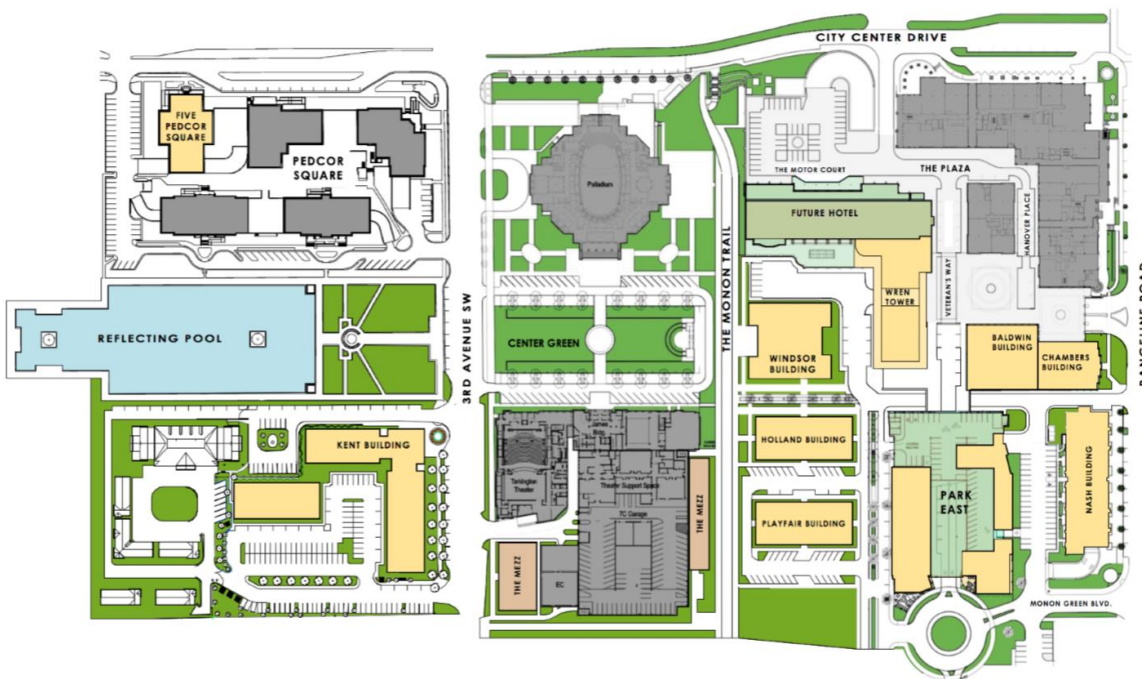


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

- **Phase 1 – complete**
 - 1) Apartments - Demand for apartments remains strong; which supports the occupancy and rental rates. Current occupancy is at 95%.
 - 2) Retail – Pedcor has leases currently on 91% of the total 79,570 in LSF. The remaining 9% (the old Mangia, Holy Cow, & Sports Authority locations) of unleased space have future tenants for them, and are working through the space planning process. Pedcor anticipates to be 100% leased by August of 2014.

PROJECT UPDATES

- **Nash Building/ Parcel 73**

1) Project Status – under construction

- a) The Nash underground parking garage is 74% complete and currently on budget. The Nash Building first floor framing is completed and work on the additional floors have started. The project is on budget and remaining on schedule, with an anticipated completion date of fall 2014. Approximately half of the 9,000 sf of the retail space has been leased with strong prospects for the remaining commercial space.



Provided by Pedcor City Center Dev. Co. 1

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time.		

3) CRC Commitments

Provide streetscape along Rangeline Road.

a) Budget

Design/ Engineering	\$5,000 (majority of contract pd. in 2013)
Construction	\$100,000

b) Design Consultant: American Structurepoint





c) CRC Commitment Schedule

Design % Complete	95%
Anticipated Project out-for-bid	June 2014
Proposed Construction Start Date	August 2014
Anticipated Project Completion	October 2014



PROJECT UPDATES

- **Phase 2**

- 1) Project Status – designs are schematic and construction has not started.
 - a) Project initiation discussions are continuing between Pedcor and the CRC. The CRC staff expects to summarize discussions in June.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	START DATE	DESIGN RENDERINGS, PROVIDED BY PEDCOR
Garage East	A three to four story parking structure, which will include approximately 28,000 square feet of luxury apartments and commercial retail/office space.	Fall 2014 (garage only)	
Baldwin/ Chambers	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.	Fall 2014	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Fall 2014	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Fall 2015	
Garage Retail	See Garage East note above.	Fall 2015	
Pedcor Office 5	A two story building, of approximately 20,000 to 25,000 square feet, which will include office space.	Fall 2015	

PROJECT UPDATES

Kent	A three story building, of approximately 111,000 square feet of luxury apartments.	Fall 2015	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Fall 2016	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Fall 2017	
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Fall 2017	
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	TBD	

3) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time.		

4) CRC Commitments

No commitments have been formalized.

PROJECT UPDATES

THE MEZZ/ MONON LOFTS

- Developer Partner: Anderson Birkla
- Allocation Area: City Center
- Project Summary:
 - Use: Primary Residential. 42 residential units with 12,000 square feet of office.
 - Total project budget: \$7.7mm
 - Secured Tenants: Fat Atom, Vocare, Anderson Birkla
 - Manpower count has remained 12 to 18 men daily for both buildings.

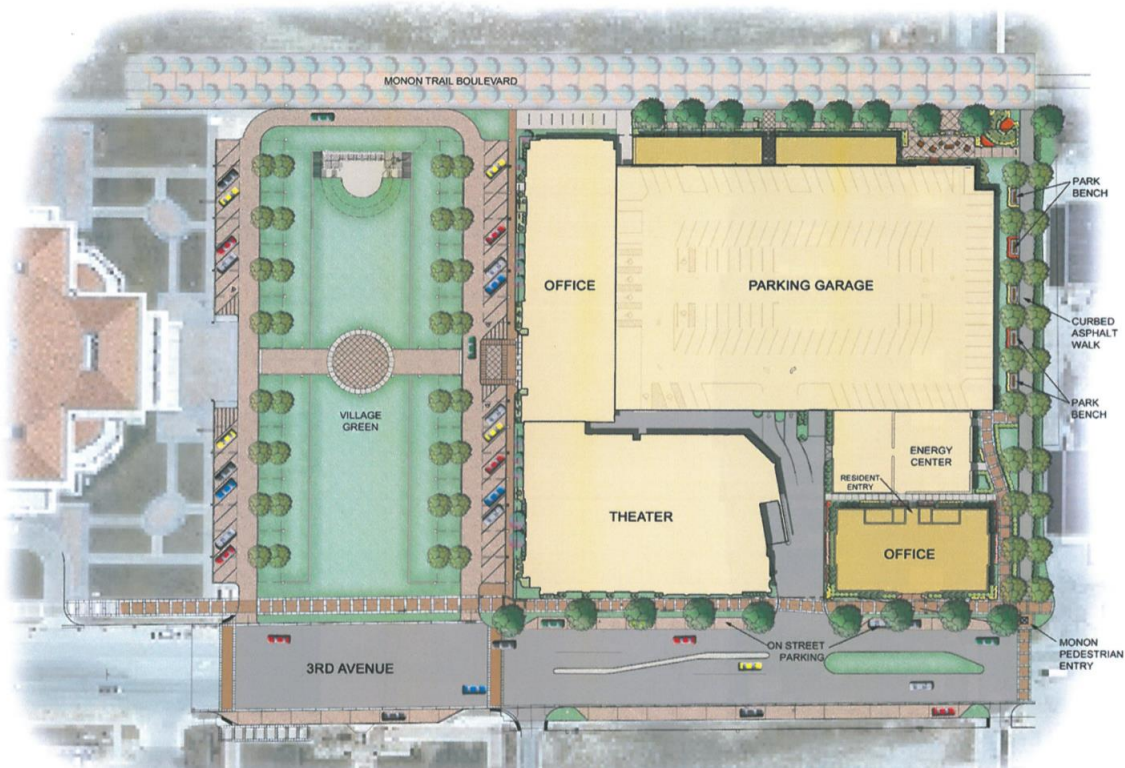


Figure 2 Image provided by Anderson Birkla

- Anticipated Project Schedule

Office Move In	August 1, 2014
Residential Move In	October, 2014
Project complete	December, 2014

PROJECT UPDATES

- **Mezz Building (3rd Avenue)**

- 1) Project Status – under construction

- a) Framing is 70% complete.
- b) MEPS - Plumbing under slab rough is 90% completed. Electrical is to begin under slab next week, Fire Suppression is being designed and will be submitted to the city next week.
- c) Roof install is to begin on May 27.
- d) Tyvek, Windows, & doors will install later this week.

- 2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time.		

- 3) CRC Commitments

Provide parking spaces on 3rd Ave and streetscape on the west and south side of the building, relocate street utilities.

- a) Budget

Design/ Engineering	\$8,900 for Utility Relocation	Approved and funded with TIF monies.
Site Construction	\$67,021	Project is TIF funded. Invoices are expected to be paid June-August.
Utility Relocation	\$250,000	Project is TIF funded. Invoices are expected to be paid June-October.

- b) Design Consultant: American Structurepoint

- c) Construction Contractor: Calumet Civil Contractors

- d) CRC Commitment Schedule

Design % Complete	100%
Anticipated Project out-for-bid	complete
Proposed Construction Start Date	June 2014
Anticipated Project Completion	August 2014

PROJECT UPDATES

- **Monon Lofts Building** (Monon side)

1) Project Status – under construction

- a) Framing is 85% complete. Frame punch is 90% completed.
- b) Tyvek, Windows, Doors are now being installed.
- c) Spiral stairs will deliver in 2 to 3 weeks.
- d) Concrete cutting of the parking garage walls to occur Wednesday.
- e) MEPS - Plumbing under slab rough is 90% completed. Plumbing 2nd rough will begin this week with slab core drilling. Electrical is to begin later this week, Fire Suppression is being designed and will be submitted to the city this week.
- f) Roof will begin Thursday May 22.

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Create an easement in the Tarkington Garage to allow for an emergency access hallway connecting the parking area and the new building.		CRC to approve Resolution at next meeting.

3) CRC Commitments

Monon Connection path, Small pocket park, Monon upgrades

a) Budget

Design/ Engineering	Not to exceed \$75,000
Construction	\$310,000

b) Design Consultant: American Structurepoint

c) CRC Commitment Schedule

Design % Complete	20%.
Anticipated Project out-for-bid	July 2014
Proposed Construction Start Date	September 2014
Anticipated Project Completion	November 2014

-End of report-